

Claims

Sub a' 1. A method of detecting alert conditions in a market, comprising:

5 receiving an electronic message for a new quote for a trading item;

comparing the new quote to one or more existing quotes for the same item; and

10 transmitting an alert in response to the new quote causing a locked or crossed market condition.

15 2. The method of claim 1, wherein transmitting an alert is responsive to crossing quotes having prices differences greater than a preselected threshold amount.

3. The method of claim 1, wherein the existing quotes are inside quotes.

20 4. The method of claim 3, further comprising:
updating one of the inside quotes in response to the new quote being one of a higher bid quote and a lower ask quote.

25 5. The method of claim 4,
wherein comparing further comprises:
determining whether the received message is a duplicate of an earlier received message; and
wherein transmitting is responsive to the received message not being a duplicate.

30 6. The method of claim 3, the trading item being a security.

7. A method of detecting alert market conditions, comprising:

receiving an electronic message for a new trade of items at a trading price;

requesting an existing inside quote for the items traded;

determining whether the trading price differs from the

5 previous inside quote by more than a predetermined amount; and

sending an alert in response to the trading price differing from the existing quote by more than the predetermined amount.

8. The method of claim 7, wherein the existing quote is an
10 inside quote.

9. The method of claim 8, wherein the existing quote is the highest bid quote or lowest ask quote of a predetermined period.

10. The method of claim 8, wherein the items are securities.

11. The method of claim 8, wherein requesting further comprises:

selecting an inside quote applicable at a time that the new trade happened.

12. A method of detecting alert conditions in a trading market, comprising:

receiving an electronic message for a new trade of items at a trading price;

determining whether the traded items can be components of one of options, futures, and a market index;

30 determining whether the trading price differs from an existing quote for the items by more than a predetermined amount; and

sending an alert in response to both the trading price differing from the previous quote by more than the predetermined
35 amount and being one of the components.

13. The method of claim 12, further comprising:
determining whether the new trade occurred during a time
period correlated with pricing of the one of the options and
5 futures; and

wherein sending an alert is responsive to the trade
occurring during the time period.

14. The method of claim 13, wherein the existing quote is
10 an inside quote.

15. The method of claim 14, wherein the time period occurs
on one of a witching day and a day before a witching day, the one
of the options and the futures expiring on the witching day.

16. The method of claim 14, the items being securities.

17. A method of detecting alert conditions in a trading
market, comprising:

determining which trade for a selected type of item is a
closing trade of a trading session;

determining whether a trading price of the closing trade
differs from an existing quote by more than a predetermined
amount; and

25 sending an alert in response to the trading price differing
from the existing quote by more than the predetermined amount.

18. The method of claim 17, wherein the existing quote is
an inside quote for the selected type of item.

19. The method of claim 18, further comprising:
choosing the existing quote to be a quote which was an
inside quote at a time of the closing trade.

20. The method of claim 18, the selected type of item being a listed security.

21. A method of detecting alert conditions in a trading market, comprising:

receiving an electronic message indicating a trading time for a trade of items and a time that a report of the trade was filed;

determining whether the trade report was reported late by using the reporting time and trading time from the message; and sending an alert in response to determining that the trade was reported late.

22. The method of claim 21, wherein determining comprises: deducing whether the trade occurred outside a trading session and whether the report was filed during the trading session.

23. The method of claim 21, wherein determining whether the trade report was late includes deducing from the reporting and trading times whether the trade was reported longer than a predetermined time after the trade.

24. The method of claim 23, wherein the predetermined time is defined by a reporting rule of the market.

25. The method of claim 21, wherein the traded items include securities.

26. A method of detecting alert conditions in a trading market, comprising:

receiving an electronic message indicating a trade of items, the message indicating the trading time;

determining whether the trading time occurred during a trading halt; and

sending an alert in response to determining that the trade occurred during a trading halt.

27. The method of claim 26, wherein the market is a securities market.

28. The method of claim 27, wherein the halt is one of an regulatory issue halt and a regulatory market halt.

29. A method of detecting alert conditions in a trading market, comprising:

receiving an electronic message indicating a trade of items, the message indicating the trading time and a time at which the trade was reported ; and

sending an alert in response to the report determining that the report was filed more than a predetermined time after the trade.

30. The method of claim 29, wherein the market is a securities market.

31. The method of claim 30, further comprising:
sending an alert in response to determining that the report was improperly indexed.

32. A method of detecting alert conditions in a trading market, comprising:

receiving a plurality of electronic messages describing trades of items and data describing the trades; and

requesting historical data determined from data of messages describing earlier trades;

comparing predicted data derived from the historical data to data describing a portion of the trades;

sending an alert in response to determining that the predicted data and the data describing a portion of the trades differ by more than a preselected amount.

5 33. The method of claim 24, wherein the historical data includes statistical data.

 34. The method of claim 33, wherein the traded items include securities.

10 35. A method for accessing a market monitoring system, comprising:
 assigning access levels to a plurality of network addresses;
 receiving an access request from one of the network
15 addresses;
 looking up an access level for the one of the network addresses;
 performing the access request in response to determining
 that the access request is allowed by the access level of the one
20 of the network addresses, the access being one of writing an alert resolution to a database, writing notes on an alert resolution to the database, and accepting responsibility to resolve an alert.

25 36. The method of claim 35, wherein assigning an access level comprises:
 receiving a user identifier and password from a network user at one of the network addresses; and
 determining an entitled access level from the identifier and
30 password; and
 writing the entitled access level to a table indexed by network addresses.

 37. The method of claim 35, further comprising:

sending alerts to the network addresses assigned access levels in response to detecting an alert condition.

38. The method of claim 37, wherein sending includes
5 looking up the network addresses in the table.

39. A computer program product encoding a program of executable instructions to cause a computer to:

10 receive an electronic message for a new quote for a trading item;

compare the new quote to one or more existing quotes for the same item; and

transmit an alert in response to the new quote causing a locked or crossed market condition.

40. The product of claim 39, wherein the existing quotes are inside quotes.

41. The product of claim 40, wherein the program further comprises an instruction to cause the computer to:

20 update one of the inside quotes in response to the new quote being one of a higher bid quote and a lower ask quote.

42. The product of claim 39, wherein the instruction to
25 compare further causes the computer to:

determine whether the received message is a duplicate of an earlier received message; and

wherein transmitting an alert is responsive to the received message not being a duplicate.

30 43. A computer program product encoding an executable program of instructions for detecting alert market conditions, the instructions to cause a computer to:

35 receive an electronic message for a new trade of items at a trading price;

request an existing inside quote for the items traded;
determine whether the trading price differs from the
previous inside quote by more than a predetermined amount; and
send an alert in response to the trading price differing
5 from the existing quote by more than the predetermined amount.

44. The product of claim 43, wherein the existing quote is
the highest bid quote or lowest ask quote of a predetermined
period.

45. The product of claim 43, wherein the items are
securities.

46. The product of claim 43, wherein the request further
causes the computer to:
select an inside quote applicable at a time that the new
trade happened.

47. A computer program product encoding an executable
program of instructions for detecting alert market conditions,
the instructions to cause a computer to:

receive an electronic message for a new trade of items at a
trading price;

determine whether the traded items can be components of one
of options, futures, and a market index;

determine whether the trading price differs from an existing
quote for the items by more than a predetermined amount; and

send an alert in response to both the trading price
differing from the previous quote by more than the predetermined
amount and belonging to the preselected group.

48. The product of claim 47, the instructions further
causing the computer to:

determine whether the new trade occurred during a time period correlated with pricing of the one of the options and futures; and

wherein the computer sending an alert is responsive to the trade occurring during the time period.

49. The product of claim 48, wherein the time period occurs on one of a witching day and a day before a witching day, the one of the options and the futures expiring on the witching day.

50. A computer program product encoding an executable program of instructions for detecting alert market conditions, the instructions to cause a computer to:

receive an electronic message indicating a trade of items, the message indicating the trading time;

determine whether the trading time occurred during a trading halt; and

send an alert in response to determining that the trade occurred during a trading halt.

51. The product of claim 50, wherein the market is a securities market.

52. The product of claim 51, wherein the halt is one of an regulatory issue halt and a regulatory market halt.

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